

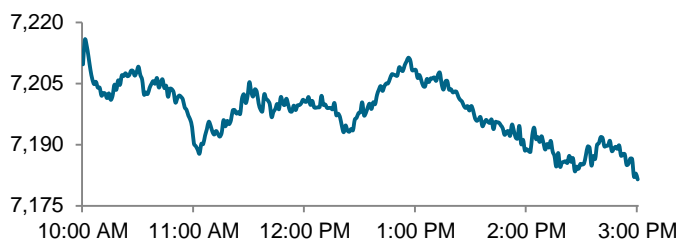
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



DECEMBER 25, 2017

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,181	-0.4	-0.4	-0.4	16.9
Saudi (NOMU)	3,109	0.2	0.2	NA	NA
Energy	4,272	-0.7	-0.7	-14.2	15.1
Materials	5,001	-0.4	-0.4	0.4	20.5
Capital Goods	4,331	-0.8	-0.8	-13.2	15.0
Com. & Prof. Svc	4,127	-0.4	-0.4	-18.2	18.8
Transportation	4,015	-0.7	-0.7	-21.3	15.5
Cons. Durables & Apparel	4,081	-0.3	-0.3	-12.2	NA
Consumer Services	3,719	0.1	0.1	-23.0	12.1
Media	7,762	-0.1	-0.1	51.6	NA
Retailing	5,574	0.2	0.2	13.5	18.3
Food & Staples Retailing	5,520	0.6	0.6	9.2	24.5
Food & Beverages	4,982	-0.3	-0.3	1.6	43.3
Health Care Equipment	4,534	0.2	0.2	-9.6	24.4
Pharma, Biotech & Life Science	3,918	0.7	0.7	-27.2	9.8
Banks	5,453	-0.4	-0.4	7.2	11.2
Diversified Financials	3,988	0.1	0.1	-20.0	NA
Insurance	4,726	0.8	0.8	-3.8	16.8
Telecommunication	4,209	-0.7	-0.7	-15.9	14.1
Utilities	4,532	-2.7	-2.7	-6.8	8.9
REITs	4,582	0.3	0.3	-8.4	NA
Real Estate	4,671	-0.7	-0.7	-6.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Indian Co for Cooperative Insurance	21.00	10.0%	43.2
Al-Jouf Agriculture Development Co.	29.16	9.8%	72.6
CHUBB Arabia Cooperative Insurance Co.	24.42	5.6%	13.4
AXA Cooperative Insurance Co.	19.78	4.6%	5.0
Halwani Bros Co.	51.52	4.4%	10.1

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed Date
Allied Cooperative Insurance Group	25-Dec-17
Jarir Marketing Co.	25-Dec-17
Yamama Cement Co.	25-Dec-17
Al-Ahsa Development Co.	25-Dec-17
Saudi Arabia Fertilizers Co.	26-Dec-17
Al Hammadi Company for Development and Investment	26-Dec-17

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of December 25, 2017
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 0.4% to close at 7,181 on Sunday. The NOMU closed 0.2% higher at 3,109. TASI traded value totaled SAR 3.0bn and averaged SAR 4.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 37.7% of the daily traded value.
- Banks and Materials both declined 0.4%. Telecom closed 0.7% lower. Insurance (up 0.8%) was the best performer. Among stocks, Saudi Indian Co for Cooperative Insurance (8110/SINDIAN AB), Al-Jouf Agriculture Development Co. (6070/JADCO AB), and CHUBB Arabia Cooperative Insurance Co. (8240/CHUBB AB) led gainers.
- The Ministry of Finance announced it sold SAR 4.8bn (USD 1.3bn) of domestic sukuk in its monthly sale by re-opening the government's October issue for a second time. (Source: Zawya)
- The Saudi Stock Exchange (Tadawul) would amend the price limits starting January 21, allowing investors to buy orders below the lower limit and sell above the upper fluctuation limit. (Source: Argaam)
- Najran Cement Co.'s (3002/NAJRAN AB) board of directors decided to suspend the third production line, which has a capacity of 6,500 tons per day, due to high clinker inventories. The company's second line, which has a capacity of 3,000 tons per day, would temporarily restart operations from January 1, 2018. (Source: Argaam)
- Saudi Airlines Catering Co. (6004/CATERING AB) told Tadawul its shareholders approved the suspension of the allocation of 10% from the net profit to the statutory reserve, which currently exceeds 30% of the paid-up capital. (Source: Argaam)
- According to Arabian Cement Co.'s (3010/ARCCO AB) statement to Tadawul, it terminated the initial discussions with Al Safwa Cement about their merger. The decision to end talks would not have a financial impact on Arabian Cement's financials. (Source: Mubasher)
- The BoD of Saudi Vitified Clay Pipes Co. (2360/SVCP AB) recommended a cash dividend of SAR 1.5 per share for 2H17. This implies a full-year yield of 5.3%. (Source: Tadawul)
- The BoD of the Saudi British Bank (1060/SABB AB) recommended a cash dividend of SAR 0.7 per share for 2H17. This implies a full-year yield of 5.1%. (Source: Tadawul)
- The BoD of Halwani Bros Co. (6001/HB AB) recommended a cash dividend of SAR 2.5 per share for 2017. This implies a full-year yield of 4.9%. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Tihama Advertising & Public Relations Co.	46.73	-4.9%	60.3
Etihad Atheeb Telecommunication Co.	7.20	-3.1%	3.5
Saudi Electricity Co.	20.93	-2.8%	47.0
Red Sea International Co.	19.10	-2.6%	2.5
Middle East Paper Co.	19.45	-2.5%	2.0

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	12.87	-2.0%	381
Saudi Basic Industries Corp.	101.68	-0.1%	307
Alinma Bank	18.88	-0.5%	222
Al Rajhi Bank	64.26	-0.5%	112
Saudi Kayan Petrochemical Co.	10.64	-1.9%	112

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,349	-0.5	-0.5	-5.2	21.2
Abu Dhabi (ADX)	4,326	-0.5	-0.5	-4.9	15.5
Kuwait (KSE)	6,343	-1.1	-1.1	10.3	15.3
Qatar (QE)	8,600	-0.2	-0.2	-17.6	13.9
Oman (MSM)	5,055	-0.2	-0.2	-12.6	12.1
Bahrain (BSE)	1,286	0.4	0.4	5.4	7.6
DJMENA Index	521	-0.1	1.3	0.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,683	0.0	0.3	19.9	22.5
US (NASDAQ 100)	6,960	-0.1	0.3	29.3	23.5
UK (FTSE 100)	7,593	-0.1	1.4	6.3	22.7
Germany (DAX)	13,073	-0.3	-0.2	14.2	19.2
France (CAC 40)	5,365	-0.4	0.3	10.3	18.4
Russia (MICEX)	2,103	0.5	-1.9	-4.7	7.1
Japan (Nikkei)	22,903	0.2	1.5	19.6	19.6
Hong Kong (HSI)	29,578	0.7	2.5	34.4	13.8
South Korea (KOSPI)	2,441	0.4	-1.7	20.4	10.2
China (SHCOMP)	3,297	-0.1	0.9	6.2	16.7
India (NIFTY)	10,493	0.5	1.5	28.2	23.8
Brazil (IBOV)	75,187	0.1	3.6	24.8	18.6
Turkey (BIST 100)	1,11,100	-0.2	1.6	42.2	9.6
Egypt (EGX30)	14,791	0.8	0.8	19.8	9.4
MSCI Emerging Markets	1,141	0.6	2.0	32.3	15.7
MSCI World	2,100	-0.1	0.7	19.9	21.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	65.3	0.5	3.2	14.8	19.8
Natural Gas (\$/mmbtu)	2.7	2.7	2.1	-29.4	-26.7
Gold (\$/oz)	1,275	0.7	1.6	10.7	12.7
Silver (\$/oz)	16.4	1.6	2.0	3.0	2.9
Platinum (\$/oz)	919	0.3	2.7	1.7	0.3
Copper (\$/t)	7,085	0.6	3.4	28.3	28.8
Zinc (\$/t)	3,265	0.9	1.9	27.7	25.6
Lead (\$/mt)	2,473	-0.7	-1.5	24.6	14.1
Wheat (\$/bu)	425	-0.5	1.6	-11.1	-10.0
Corn (\$/bu)	352	0.2	1.3	-9.5	-9.1
Sugar (\$/lb)	14.6	-1.2	6.9	-21.4	-18.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.67	0.00	0.68	0.00
Saudi Arabia	1.90	0.00	-0.14	0.22
UAE	1.71	0.01	0.23	0.03
Kuwait	1.88	0.00	0.44	0.20
Qatar	2.69	0.06	0.91	1.01
Bahrain	2.65	0.00	0.55	0.98

Source: Reuters

NOTES: (1) Prices updated as of December 25, 2017 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is down by 0.4% while Japan is up by 0.2%. South Korea, Hong Kong, and India are closed for trading.
- GCC markets ended mixed on Sunday. Dubai and Abu Dhabi both declined 0.5%. Kuwait and Qatar ended 1.1% and 0.2% lower respectively. Oman closed 0.2% lower while Bahrain closed 0.4% higher.
- Dubai Statistics Centre revealed Dubai's consumer price index fell 0.4% M/M in November due to a 1.8% M/M fall in transport cost and 0.9% M/M decline in the cost of food and beverages. (Source: Mubasher)
- Kuwait's cost of living index rose 1.5% Y/Y in November, whereas it remained unchanged on M/M basis, according to Kuwait's statistics office. (Source: Zawya)
- Times of Oman reported the introduction of value-added tax would not lead to an increase in the cost of imports from the UAE and Saudi Arabia for Omani firms during the interim period until the Sultanate introduces the new tax. (Source: Gulf Base)
- The Abu Dhabi Municipality announced it implemented infrastructure projects worth AED 369mn (USD 100mn) in Shakhboub and Khalifa. The projects include lighting, electricity, new sewerage and telecommunications systems, inner roads, paving, and building parking spaces. (Source: Mubasher)
- The UAE's Telecommunications Regulatory Authority (TRA) launched 5G technology. Mobile operators would start deploying 5G networks in several phases starting early 2018. (Source: Trade Arabia)
- Kuwait Petroleum Corporation signed a 15-year deal with Royal Dutch Shell PLC (RDSA LN) to import liquefied natural gas to help Kuwait meet the growing demand for domestic energy. (Source: Arabian Business)
- Viva Bahrain inked an agreement with Kuwait Finance House (KFH KK) to purchase 100% stake in its rival internet service provider Menatelecom. The acquisition would enhance Viva's position in the enterprise and consumer broadband markets. (Source: Trade Arabia)
- Kuwait-based Al Khair National for Stocks and Real Estate Company is in talks with UK-headquartered Liberty House Group to acquire Al Khair's entire stake in Gulf Cement Co. (GCEM UH). (Source: Mubasher)
- Al Khaleej reported the UAE's Securities and Commodities Authority approved the listing of Ithmaar Holding (ITHMR BI) under the category of foreign joint-stock companies. This listing was a primary stage to list the company on the Dubai Financial Market. (Source: Mubasher)
- National Industries Group Holding (NIND KK) announced it seeks to sell its entire 24% equity in Jordan's Airport International Group (AIG). (Source: Mubasher)

Coming Up

- Change in Japan's CPI for the month of November 2017 (prior: 0.0% M/M, 0.2% Y/Y) will be announced today. (Source: Econoday)
- US jobless claims for the week ended December 23 (prior: 245K) will be announced on December 28. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended December 22 (prior: -6.5mn barrels) will be announced on December 28. (Source: Econoday)

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